

RESOLUTION 02-25

WHEREAS, Part 4 of Division 31 of the California Health & Safety Code (the "Code") provides that the California Housing Finance Agency ("Agency") may engage in programs of loan and bond insurance; and

WHEREAS, Section 51611 of the Code creates the California Housing Loan Insurance Fund (the "Fund") for the purpose of insuring loans and bonds; and

WHEREAS, Section 51614 of the Code provides that the Agency is vested with full power, authority and jurisdiction over the Fund; and

WHEREAS, Section 51618 of the Code creates the position of Director of Insurance, who is authorized to manage and conduct the business and affairs of the Fund under the direction and supervision of the Agency; and

WHEREAS, Section 61519 of the Code provides that the Agency may delegate to the Director of Insurance any powers, functions or duties of the Agency in connection with the administration, management and conduct of the business and affairs of the Fund, subject to the approval of the Executive Director; and

WHEREAS, Resolution 93-40 provided for the creation of an Insurance Committee, which was designated as the forum for issues concerning the duties delegated to the Director of Insurance; and

WHEREAS, at the time of the establishment of the Insurance Committee, a ratings agency had required that such a committee be created as a condition of the fund's rating, and

WHEREAS, that ratings agency has indicated that it no longer requires that the Insurance Committee be maintained; and

WHEREAS, the Agency has determined that the management and conduct of the business affairs of the Fund would best be served by the elimination of the Insurance Committee,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Agency as follows:

1. Resolution 93-40 is hereby rescinded.
2. Subject to the approval, supervision and direction of the Executive Director, the Director of Insurance shall (i) manage and conduct the business affairs of the Fund, and (ii)



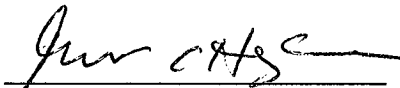
1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27

Resolution 02-25  
Page 2

exercise such powers, functions and duties of the Agency as are authorized by law, or as are necessary or convenient to the administration, management and conduct of the business and affairs of the Fund.

3. The Insurance Committee is hereby terminated.

I hereby certify that this is a true and correct copy of Resolution 02-25 adopted at a duly constituted meeting of the Board of Directors of the Agency held on September 12, 2002, at Burbank, California.

ATTEST:   
Secretary

